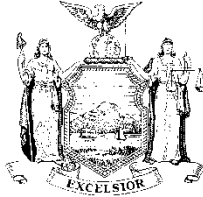


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STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT **November 2019**

Global Equity

The New York State Common Retirement Fund (CRF) invests with external managers to meet its global equity allocation. This report will include additions and terminations of external managers or addition or removal of assets from an existing manager.

There was no activity in CRF's global equity portfolio for November 2019.

Private Equity

CRF invests in private equity partnerships directly and through separately managed accounts. Significant activity includes new commitments to private equity partnerships, as well as new commitments made through separately managed accounts.

MBK Partners Fund V, L. P. – \$65 million commitment – through the NYAI Co Investment Fund III. MBK is an existing relationship for the CRF. The capital calls will come from cash. No placement agents were involved in this transaction. This investment closed on November 15, 2019.

Fortissimo Capital V, L. P. - \$20 million - through the Hamilton Lane/NYSCRF Israel Fund, L.P. Fortissimo is an existing relationship for the CRF. Capital calls will come from cash. No placement agents were involved in this transaction. This investment closed on November 26, 2019.

Polaris "Jewel" Capital Fund V, L. P. – \$20 million commitment – through the NYAI Co Investment Fund III. Polaris is an existing relationship for the CRF. The capital calls will come

from cash. No placement agents were involved in this transaction. This investment closed on November 27, 2019.

Leonard Green & Partners, L. P. – Green Equity Investors VIII, L. P. - \$400 million commitment. Green VIII will focus on retail, business services, and healthcare in North America. Green is an existing relationship with the CRF. The funding of capital calls will come from cash. No placement agents were involved in this transaction. This investment closed on November 27, 2019.

Fixed Income

The NYS Common Retirement Fund's Fixed Income Portfolio is primarily managed internally. CRF is also adding Fixed Income external managers as a way to gain access to markets that are not traded internally. This report will include additions and terminations of external managers or addition or removal of assets from an existing manager.

There was no external manager activity in CRF's Fixed Income Portfolio in November 2019.

Real Estate

CRF invests with real estate opportunity funds, affordable housing, mortgages and joint ventures with a property-specific mandate. Significant activity includes new commitments to general partners, investments made through joint ventures and affordable mortgages.

There was no activity in CRF's real estate portfolio for November 2019.

Absolute Return Strategies

CRF invests with general partners directly and through funds-of-funds organized as separate accounts for the CRF. Significant activity includes new and increased commitments to general partners made directly by the CRF, and new and increased commitments through funds-of-funds.

There was no activity in CRF's absolute return strategy portfolio in November 2019.

Opportunistic Alternatives

CRF invests with general partners and investment managers who invest across asset classes on an opportunistic basis or in direct transactions. Significant activity includes new and increased

commitments to general partners or transactions made directly by the CRF, and new and increased commitments through funds-of-funds.

SSG Capital Partners V, L.P. - \$200 million commitment. The Fund will invest principally in special situations and distressed investments in the Asia-Pacific region with a focus on China, India and Southeast Asia. SSG is a new relationship for CRF. No placement agents were involved in this transaction. The investment closed on November 27, 2019.

SSG Capital Partners V Sidecar, L.P. - \$200 million commitment. This is a co-investment vehicle that will invest alongside SSG Capital Partners V, L.P. SSG is a new relationship for CRF. No placement agents were involved in this transaction. The investment closed on November 27, 2019.

Real Assets

CRF invests with external managers to meet its real asset allocation. This report will include new and increased allocations to external managers, terminations, and reductions from existing managers.

Global Infrastructure Partners IV (“GIP IV”) - \$500 million commitment. The Fund will invest in large-scale infrastructure assets within the energy, renewables, transport and water / waste sectors. GIP IV will invest on a global basis and their primary focus will be on Organization for Economic Co-operation and Development (“OECD”) markets in North America, Europe and Australasia. No placement agents were involved in this transaction. This investment closed on November 8, 2019.

Global Infrastructure Partners IV (“GIP IV”) Co-Investment Renewables Sidecar - \$250 million commitment. This vehicle will invest exclusively in renewable co-investment opportunities offered through GIP IV. No placement agents were involved in this transaction. This investment closed on November 8, 2019.

Emerging Manager Program

The Emerging Manager Program of the CRF was established to invest in newer, smaller and diverse investment management firms. Significant activity includes new and increased commitments to emerging managers or transactions made directly by the CRF, and new and increased commitments through emerging manager funds-of-funds.

NexPhase Capital Fund IV, L.P. - \$20 million commitment made through the M2 NY Pioneer Fund II, L.P., advised by Muller and Monroe, an Emerging Manager Program partner within the Private Equity asset class. NexPhase Capital Fund IV, L.P. is a closed end, commingled investment vehicle sponsored by NexPhase Capital (“NexPhase”). NexPhase will make investments in lower

middle market companies within the healthcare, software and services, and consumer sectors. NexPhase is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on November 11, 2019.